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tempered by lower rates and by the financial difficulties of the railways unless this danger is avoided — unless the increased power which combination gives is used with the greatest wisdom and rarest moderation, unless those in control of the railways, and the great industrial combinations are gifted with the keenest insight, so that they find their own interest in using their enormous power under a full sense of the responsibility that it involves, they will raise a storm of discontent and antagonism which will end in transferring their power to political leaders who will probably use it more arbitrarily and certainly less intelligently.

LEVASSEUR ON HAND AND MACHINE LABOR.

RECENTLY, before the Société Industrielle de l'Est, at Nancy, Professor Levasseur has summed up his views on the influence of machinery upon the welfare of the wage-earners. The address has an added interest to American readers in that its data are, in good part, of American origin, being based on Commissioner Wright's report on *Hand and Machine Labor*. They include also a considerable amount of fresh material.

As to the relative healthfulness of work-places since machine-labor became prevalent, "The Encyclopedia" gives an account of eighteenth-century factories, "from which," says M. Levasseur,

We have reason for thinking that hygienic conditions are much better observed now than formerly and that we concern ourselves with hygiene to a degree beyond even the imagination of our grandfathers. The Universal Exposition of 1900 presented a similar comparison of mines in antiquity (not so very different, as to the point under discussion, from those of the sixteenth century) with the mine of today.

I have often cited in this connection two monuments of stone: a bas-relief (in the British Museum and also in the Louvre) representing the transportation of an obelisk or colossal statue by Assyrians or Egyptians, and, in the other case, a portrayal of the erection of the Luxor obelisk in the *Place de la Concorde*, which is engraved on its pedestal. In the later case were only capstans, cords, a problem in mechanics; the effort was in the head of the engineer much more than in the arms of the sailors who held the tackling. That was in 1836; today there would be no sailors at the cables; steam or electricity would do all the work. At the time of the Assyrians, hundreds of men clung to cords which they tugged laboriously, while others were busied in pushing the obelisk and placing the rollers upon which the mass was made to slide forward. . . . Will anyone say that the work of carrying loads is more imbruting today than formerly?

The complaint that machinery deprives workmen of employment is answered by showing that in the fourteen *départements* of France in which there is least use of the steam engine, the population has declined in sixty years from 2,600,000 to 2,500,000, while in the fourteen départements using steam power to the greatest extent population has grown from 8,000,000 to 12,700,000.

M. Levasseur concludes with an incidental discussion of trusts in the United States, and especially the United States Steel and Iron Company, for which—as a competitor of European manufacturers—M. Levasseur expresses less dread than that which many Europeans are said to entertain.

If the resources of the company are formidable, it should still be considered that, to employ a capital of a thousand million dollars, the company must develop its production on a vast scale, while, by the complexity of its organization, it will be difficult, if not impossible, to take account of the real needs of the market; obliged to dispose of its products at any cost, it will at times compel low prices which will doubtless spread ruin around, but from which it will be the first to suffer.

This view is certainly open to question. The combination is certainly not more strongly impelled to produce in lavish quantities than were the smaller constituent companies. In fact one of the chief and indubitable advantages in such a combination is the possibility which it offers, not merely of increasing production through economizing material or labor, but the possibility also of restricting production if restriction seems for any reason advisable. It is hard, also, for one to understand why the management of such a company as this should not “take account of the real needs of the market”—foreign or domestic—at least as intelligently as smaller and, for the most part, less ably managed firms. The speaker is probably better justified in relying—for the security of European manufacturers against this new danger—upon the fact, which he reports, that the trust will continue to limit its output to certain staple forms of iron, so that there will still be a sufficient field for the European industry.

IN the March issue of this JOURNAL is a paper by Mr. Padan discrediting Professor Clark's doctrine of the natural law of wages and interest. Untoward circumstances have hindered the publication in the present issue of a reply to Mr. Padan's criticisms, which may accordingly be looked for in September.